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GERSON, V., and DEARDORFF, NEVA R. *Studies in the History of English Commerce in the Tudor Period*. Pp. xi, 344. New York: D. Appleton & Co., 1912.

The three studies in this volume are doctoral dissertations by students in the University of Pennsylvania. Two essays are concerned with the Muscovy Company: "The Organization and Early History of the Muscovy Company," by Dr. Gerson; "English Trading Expeditions into Asia under the Authority of the Muscovy Company (1557-1581)," by Dr. Vaughn. The third study is devoted to the Eastland Company; "English Trade in the Baltic during the Reign of Elizabeth," by Dr. Neva Ruth Deardorff. Research extended in each case to the English archives, but the records of the Muscovy Company were destroyed by the great fire of London and there are apparently few Mss. of substantial value that have not been printed. Miss Deardorff brings to her study new material from the Record Office which furnishes a complete account of negotiations by agents of the Eastland Company for trading rights at Elbing.

Dr. Gerson's study of the Muscovy Company is necessarily based on documents that have been in print for some years, so that there is little that is new in his narrative. In discussion, he raises the question of the proper classification of the company, and here further qualification is necessary. Evidence is adduced to support the contention that the company was really a joint-stock and not a regulated company. But Dr. Gerson considers only the organization of trade, and fails to recognize that conditions of admission to membership were equally, if not more, important. The organization of the company clearly involved some anomalies, and, in practice, it presented some features of each type so that no classification can be entirely satisfactory.

Dr. Vaughn has furnished an interesting and thoughtful account of the vain attempts to establish trade with Persia by way of Russia.

The study of the Eastland trade by Miss Deardorff is perhaps the most significant, as it deals with the reorganization of the Baltic trade. The character of the Baltic trade, the formation of the Eastland Company, and the establishment at Elbing are her topics. The treatment is suggestive throughout and adds an interesting chapter to the general history of the Baltic trade.

ABBOTT PAYSON USHER.

*Cornell University.*

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GRICE, J. WATSON. *National and Local Finance*. Pp. xxiv, 404. Price, 10s. 6d. London: P. S. King & Son.

Struggles over financial control have always been the center of the long-continued contests for popular government, but the control over the details of expenditure is a problem the importance of which is often overlooked. Even if the general machinery of appropriations is controlled by the people, true popular government is not attained if the representatives are not able to exercise an effective check on extravagance and a rational direction of the lines in which the money appropriated shall be expended. Increasingly important too are the problems of financial control in their relation to local government. The growth of social experiments in the smaller units has given local finance an importance far beyond what it has ever had before. How to insure that the proper balance shall be